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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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Washington, D.C. 20549

N92-22604
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1992

Form 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ending March 31, 1992

OR

( ) TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-9035

POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

Delaware	91-1313292
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

19245 10th Avenue NE, Poulsbo, WA 98370
Telephone: (206)697-6626
(Address of principal executive offices including zip code)
(Registrant's telephone number including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

.C30

Yes X No

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PART I

ITEM 1

Financial Statements

CONSOLIDATED BALANCE SHEETS (Unaudited)

Pope Resources
March 31, 1992 and December 31, 1991

(Thousands)	1992	1991
Assets		
Current assets:		
Cash	$ 264	$ 578
Accounts receivable	443	367
Work in progress	9,465	8,081
Current portion of contracts receivable	2,960	1,562
Prepaid expenses and other	237	269
Total current assets	13,369	10,877
Properties and equipment:		
Land	10,589	11,032
Roads and timber (net of accumulated depletion)	9,219	9,529
Buildings and equipment (net of accumulated depreciation)	8,678	8,768
	28,466	29,329
Other assets:		
Contracts receivable	6,046	6,386
Unallocated amenities and project costs	2,116	2,150
Loan fees and other	238	199
	8,400	8,735
	$ 50,235	$ 48,941
Liabilities and Partners' Capital		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,743	$ 1,723
Current portion long-term debt	2,550	2,447
Deposits	291	58
Total current liabilities	4,584	4,228
Long-term debt	18,271	20,204
Deferred profit on real estate contracts	692	1,208
Partners' capital	26,688	23,301
	$ 50,235	$ 48,941

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Pope Resources
Three Months Ended March 31, 1992 and 1991

(Thousands, except per unit data)	1992	1991
Revenues:		
Tree farming	$ 3,489	$ 2,808
Land marketing	1,839	2,083
Development	1,341	1,890
Income Properties	797	466
	7,466	7,247
Cost of sales	2,854	2,913
Gross profit	4,612	4,334
Deferred profit on current year's contract sales	(58)	(582)
Recognition of prior years' deferred profit	569	25
Selling and administration expenses	(1,592)	(1,488)
Income from operations	3,531	2,289
Other (charges) credits:		
Interest expense	(339)	(601)
Interest income	195	278
	(144)	(323)
Net income	$ 3,387	$ 1,966
Net income allocable to general partners	$ 34	$ 20
Net income allocable to limited partners	3,353	1,946
	$ 3,387	$ 1,966
Net income per partnership unit	$ 2.88	$ 1.67

See notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Pope Resources
Three Months Ended March 31, 1992 and 1991

(Thousands)	1992	1991
Net cash flows from operating activities	$ 1,674	$ 1,088
Cash flows from investing activities:		
Capital expenditures	(159)	(468)
Net cash used in investing activities	(159)	(468)
Cash flows from financing activities:		
Repayment of long-term debt	(1,829)	(1,369)
Net cash used in financing activities	(1,829)	(1,369)
Net decrease in cash and cash equivalents	(314)	(749)
Cash and cash equivalants at beginning of year	578	999
Cash and cash equivalants at end of quarter	$ 264	$ 250

POPE RESOURCES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
March 31, 1992

1. The consolidated financial statements have been prepared by the Partnership without an audit and are subject to year-end adjustments. Certain information and footnote disclosures in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of the Partnership, the accompanying consolidated balance sheet as of March 31, 1992 and the consolidated statements of income for the three months ended March 31, 1992 and 1991 and cash flows for the three months ended March 31, 1992 and 1991 contain all adjustments necessary to present fairly the financial statements referred to above. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year.

2. The financial statements in the Partnership's 1991 annual report on Form 10-K include a summary of significant accounting policies of the Partnership and should be read in conjunction with this Form 10-Q.

3. Pope Resources is not a taxpaying entity as a limited partnership (instead, income and deductions flow through to the unitholders). Accordingly, no provision for income tax has been made for Pope Resources. Pope Resources owns a 100% interest in Ludlow Water Company (a subchapter C taxable corporation) and the Ludlow Water Company results are consolidated with those of Pope Resources. In view of this consolidation of results for both non-taxpaying and taxpaying entities, the lack of a tax provision is deemed appropriate in light of Ludlow Water Company's net operating loss carry forward ($205,000 at December 31, 1991).

4. Net income (loss) per unit is based on 1,176,694 units for the quarter ending March 31, 1992 and 1991.

5. Supplemental disclosure of cash flow information: Interest paid amounted to approximately $315,000 and $537,000 for the three months ended March 31, 1992 and 1991, respectively. During the three months ended March 31, 1992 and 1991 the Partnership transferred approximately $390,000 and $103,000 of land at cost to in-progress real estate development, respectively.

ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS - March 31, 1992

POPE RESOURCES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Unaudited)
March 31, 1992

This discussion should be read in conjunction with the Partnership's consolidated financial statements and notes thereto, included with this report.

Results of Operations

Tree Farming

The large increase in timber revenues is primarily attributable to a land and timber sale to the City of Bremerton (Bremerton). The softwood timber portion of the transaction netted approximately $1.2 million on the sale of 6.4 million board feet.

Excluding Bremerton, during the first quarter of 1992 Pope harvested approximately 5.1 million board feet of softwood timber at an average price of $397 per thousand board feet (MBF). For the corresponding period in 1991, Pope harvested approximately 7.6 million board feet at an average price of $366 per MBF. The increase in the average price per MBF is primarily attributable to higher export and domestic prices and a higher quality of log sold in 1992 as compared to 1991. The export timber market continues to be strong and at very high levels. Pope anticipates continued strength in the export market for the balance of 1992 and also anticipates an increase in domestic market prices. In 1992, the Partnership anticipates a harvest of 20 million board feet which is in balance with its sustainable yield capacity. The aforementioned average price of timber sold reflects various mixes of timber grades and different types of timber sales and is, therefore, not necessarily indicative of the price of timber to be sold in the future.

Land Marketing

The decrease in land marketing revenues is primarily attributable to a lower number of acres sold in 1992 as compared to 1991. This decrease was partly offset by a higher price per acre sold in 1992 and the Bremerton sale, which produced approximately $500,000 of gain on the sale of 360 acres. Excluding Bremerton, in the first three months of 1992, Pope has sold approximately 48 acres at an average price of $27,500 an acre. This compares to sales for the prior year's comparable period of 190 acres at an average price of $10,900 an acre.

Development

Development revenues consist of the sale of single-family housing and finished lots. During the first quarter, Pope's real estate development at Port Ludlow generated revenues of $1,341,000 on 13 lot sales and 3 home sales. This compared to the prior year's first three months sales at Port Ludlow of $1,890,000 on 5 lot sales and 9 home sales. Pope's goal for development is that of being a land developer, not a home builder. Pope intends to continue to keep it's level of home building to a minimum and sell more lots to builders.

Even though the real estate market in Puget Sound has softened in the past year, Pope's residential development and land marketing efforts have continued to be effective. The national attention focused on this area as a place to live has, in particular, created much interest in the Port Ludlow development. For the remainder of 1992 Pope anticipates a strengthening in demand for real estate.

Income Properties

Income properties revenues consist of providing water and sewer services to properties in the Port Ludlow area; a restaurant/lounge and related facilities leased to and operated by Village Resorts, Inc.; a marina, golf course, commercial center and RV park operated by Pope; and the Port Gamble townsite and log dumps, which are leased to Pope & Talbot, Inc. Pope hopes to increase its level of income-producing properties as opportunities arise.

Liquidity and Capital Resources

Funds generated internally through operations and externally through debt financing have been Pope's main source of liquidity. At March 31, 1992, Pope had numerous real estate developments in progress. Pope views its capital resources to be adequate for its real estate development plans, both in the near future and on a long-term basis. At March 31, 1992, Pope had available an unused $6.4 million loan commitment from a bank.

Accounts receivable, work in progress, contracts receivable, prepaid expenses, accounts payable and accrued liabilities, deposits and deferred profit increased in the first three months of 1992. Conversely, unallocated amenities, long-term debt and deferred profit decreased over year-end 1991 amounts.

Cash provided by operating activities generated $1,674,000 in the first three months of 1992, while overall cash and cash equivalents decreased by $314,000. The difference was primarily due to capital expenditures of $159,000 and repayments of long-term debt totaling $1,829,000. The capital expenditures were used for the following improvements: buildings and equipment $127,000, and roads $32,000.

Pope has not declared a cash distribution in 1992. Pope's policy is to make cash distributions only for the purpose of defraying unitholder tax liability incurred as a result of their investment in Pope.

In the fourth quarter of 1991, Pope signed an agreement to spend $3 million to expand the Port Ludlow Golf Course from 18 to 27 holes. Through March 31, 1992, $1,350,000 has been spent. Funds for this project are expected to come from Pope's line of credit and operations.

PART II

ITEM 6

Exhibits and Reports on Form 8-K

Item 6.

(A) Exhibits

None

(B) Reports on Form 8-K

During the quarter covered by the report there were no reports on Form 8-K.

Items 1,2,3,4 and 5 of Part II were not applicable and have been omitted.

POPE RESOURCES

SIGNATURE

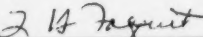
Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POPE RESOURCES,
A Delaware Limited Partnership
Registrant

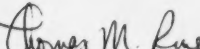
Date: April 24, 1992

By: POPE MGP, Inc.
Managing General Partner

Date: April 24, 1992

By: 
George H. Folquet
President and Chief Executive Officer

Date: April 24, 1992

By: 
Thomas M. Ringo
Vice President-Finance
(Principal Financial Officer)

Date: April 24, 1992

By:
Thomas A. Griffin
Treasurer/Controller
(Principal Accounting Officer)